

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3159
ANSWERED ON:07.12.2007
GENERAL INSURANCE BY SBI
Chaudhary Shri Pankaj;Tripathy Shri Braja Kishore

Will the Minister of FINANCE be pleased to state:

- (a) whether SBI has roped in Ernst & Young to chart out its plan to enter into the General Insurance business;
- (b) if so, the details in this regard; and
- (c) the time by which SBI will sort out the proposed joint venture and start their new business?

Answer

THE MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a) to (c) : Yes, Sir. State Bank of India (SBI) has engaged Ernst & Young Pvt. Ltd. as consultants to assist the Bank in the process of entering General Insurance business. The assistance will include drawing up a Business Plan, working out entry strategy, determining desirability of a Joint Venture partner and, if need be, finding a suitable joint venture partner, obtaining regulatory approvals, etc. However, the start of the new business is dependent upon business plan of the Bank, completion of various processes, obtaining regulatory and other requisite approvals, etc.